



NEWATER



# Investor Presentation

August 2024

# Disclaimer

## Cautionary Statement Concerning Forward-Looking Statements

Information in this presentation of OneWater Marine Inc. (“OneWater,” “ONEW,” the “Company,” “we,” or “us”), and any oral statements made in connection therewith, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including regarding our strategy, future operations, financial position, prospects, plans and objectives of management, growth rate and its expectations regarding future revenue, operating income or loss or earnings or loss per share. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “will be,” “will likely result,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “foresees,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “outlook” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These forward-looking statements are not guarantees of future performance, but are based on management’s current expectations, assumptions and beliefs concerning future developments and their potential effect on us, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond our control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements include the following: effects of industry wide supply chain challenges including a heightened inflationary environment and our ability to maintain adequate inventory, changes in demand for our products and services, the seasonality and volatility of the boat industry, fluctuation in interest rates, adverse weather events, our acquisition and business strategies, the inability to comply with the financial and other covenants and metrics in our credit facilities, cash flow and access to capital, effects of the COVID-19 pandemic on the Company’s business, risks related to the ability to realize the anticipated benefits of any proposed acquisitions, including the risk that proposed acquisitions will not be integrated successfully, the timing of development expenditures, and other risks. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed Annual Report on Form 10-K. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

## Non-GAAP Financial Measures

This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles (“GAAP”), including Adjusted EBITDA, Adjusted Net Income Attributable to OneWater and Adjusted Diluted Earnings Per Share, and Return on Invested Capital (“ROIC”). While management believes Adjusted EBITDA, Adjusted Net Income Attributable to OneWater and Adjusted Diluted Earnings Per Share, and ROIC may be useful in performing meaningful comparisons of past and present operating results and in understanding the performance of ongoing operations and how management views the business, none are a measure of our financial performance under GAAP and none should be considered in isolation or as an alternative to any measure of such performance derived in accordance with GAAP. Adjusted EBITDA is calculated as net income (loss) before interest expense – other, income tax (benefit) expense, depreciation and amortization and other (income) expense, further adjusted to eliminate the effects of items such as the change in fair value of warrant liability, contingent consideration, gain (loss) on extinguishment of debt, transaction costs, and stock-based compensation. Adjusted Net Income Attributable to OneWater is calculated as net income (loss) attributable to OneWater before transaction costs, intangible amortization, change in fair value of contingent consideration, and other expense (income), all of which are then adjusted for an allocation to the non-controlling interest of OneWater Marine Holdings, LLC. Each of these adjustments are subsequently adjusted for income tax at an estimated effective tax rate. Management also reports adjusted diluted earnings per share which presents all of the adjustments to net income attributable to OneWater noted above on a per share basis. ROIC is calculated as Adjusted EBITDA of an investment divided by the GAAP purchase price of an investment, including estimated earnout payments.

Amounts excluded from these non-GAAP measures in future periods could be significant and our current presentation of these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. These non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because our non-GAAP financial measures may be defined differently by other companies, our definition of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing its utility. We have not reconciled non-GAAP forward-looking measures to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable efforts. See the Appendix for a reconciliation to directly comparable GAAP financial measures.

## Industry and Market Data

This presentation includes market data and other statistical information from third-party sources, including independent industry publications or other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. Some of the data is also based on our good faith estimates, which are derived from our review of internal sources as well as the third-party sources described above.

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## Other

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Percentage amounts included in this presentation have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this roadshow may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere. Certain other amounts that appear in this presentation may not sum due to rounding.

# OneWater at a Glance

## KEY INVESTMENT HIGHLIGHTS



One of the fastest growing marine retailers of scale



Multi-pronged growth strategy; bolstered by proven M&A strategy



Expanding margin profile through diversification strategy

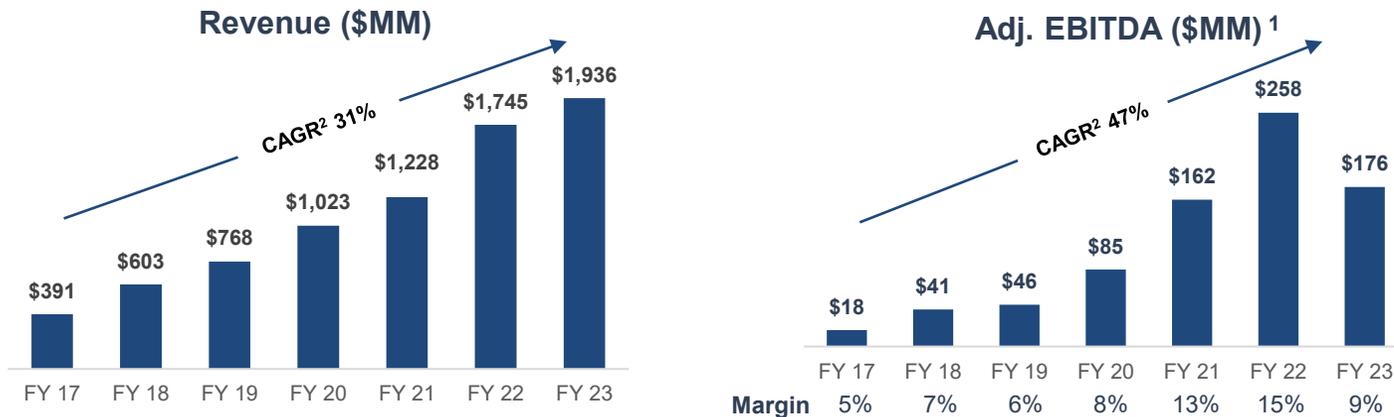


Experienced leadership team



Consistent track record of leading adj. EBITDA growth

## STRONG FINANCIAL TRACK RECORD



## GROWING FOOTPRINT

**98**  
Retail locations

**10**  
Parts and accessories centers

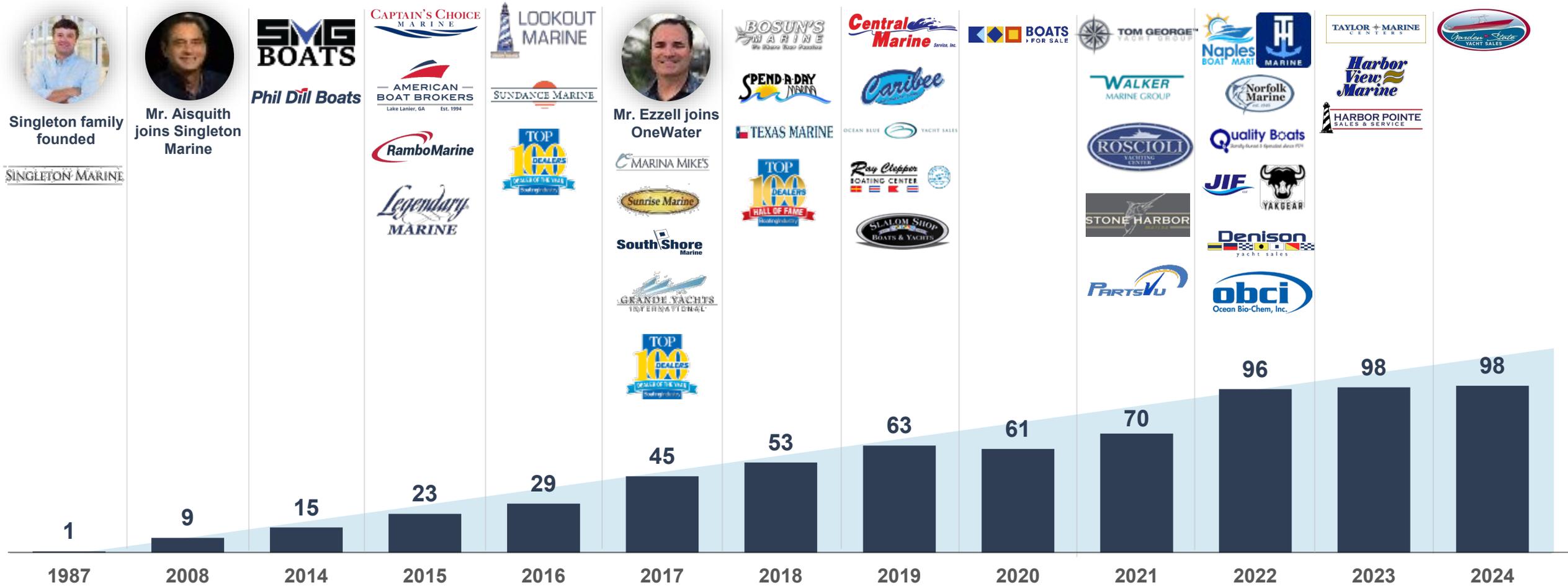
**18**  
States

**Multiple Online marketplaces**

# OneWater's Evolution into a Market Leader

KEY

● # RETAIL LOCATIONS

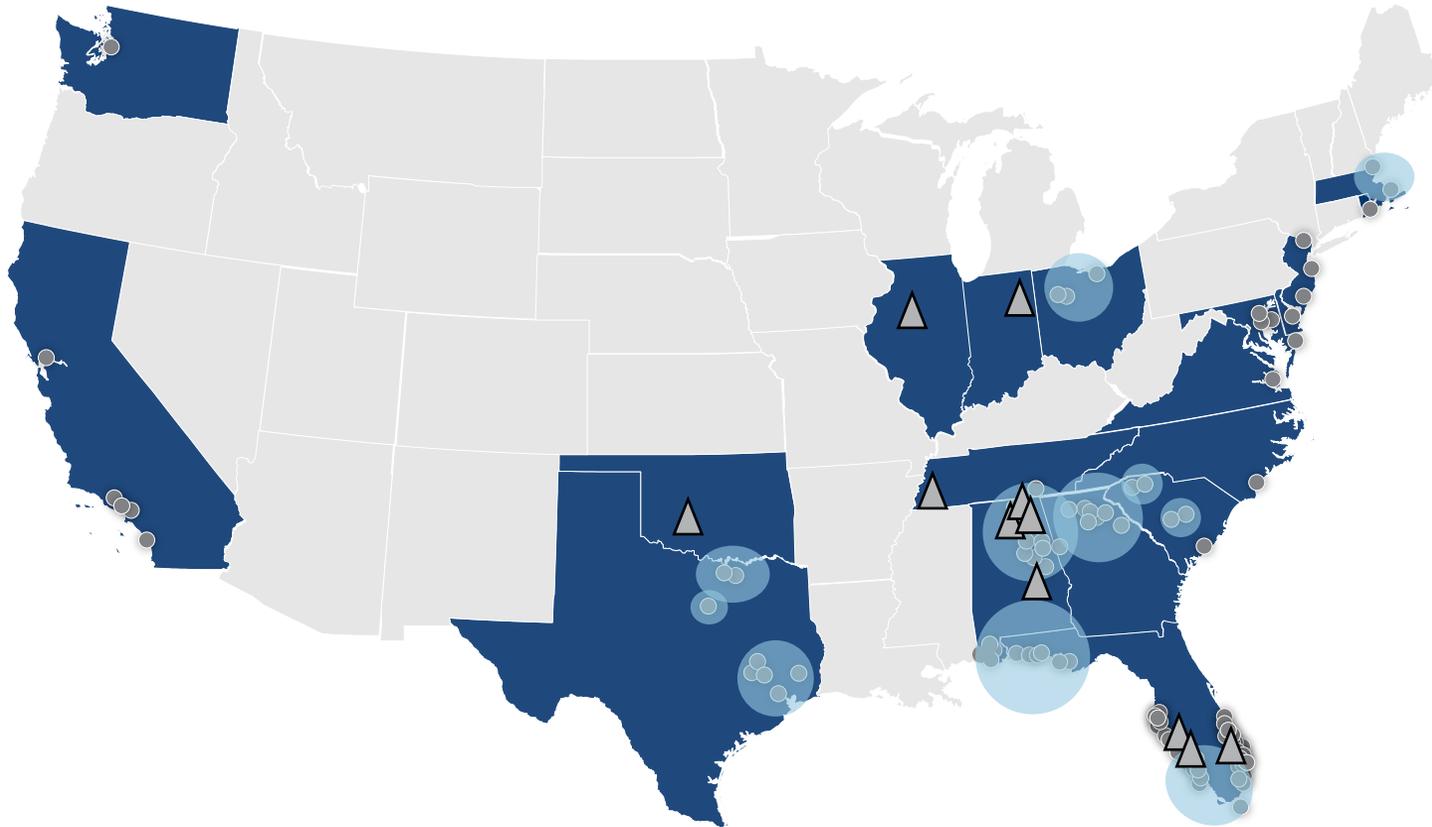


Note: Figures in bar chart represent ONEW owned retail locations as of fiscal year end.

# Strategic footprint in highly attractive markets

## KEY

- Denotes ONEW as market leader
- Stores
- Parts and Accessories Center



**98**  
retail locations  
across 16 states<sup>1</sup>



**12**  
of which are  
top 20 boating states<sup>2</sup>



Market leader in more than  
**10 markets**



In excess of  
**55**  
boat brands



In excess of  
**35**  
boat manufacturers

Note: retail location count as of May 2024.

1. Graphic excludes 1 international Denison Yachting location in Monaco

2. 2022 NMMA Recreational Boating Statistical Abstract. Top 20 states, in order, include Florida, Texas, Michigan, North Carolina, Minnesota, New York, Wisconsin, California, Georgia, Alabama, South Carolina, Tennessee, Louisiana, New Jersey, Missouri, Washington, Ohio, Virginia, Illinois, and Pennsylvania.

# Diversified Income Streams Across the Boat Life Cycle



NEW BOAT SALES



PRE-OWNED BOAT SALES



FINANCE & INSURANCE

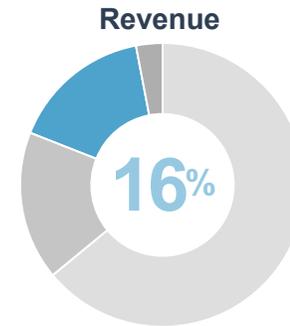
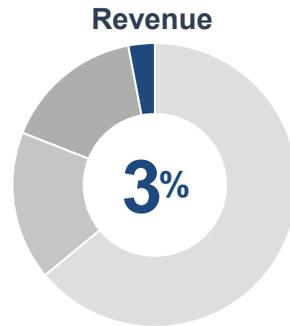
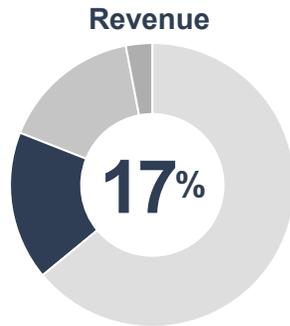
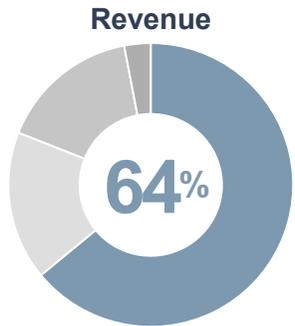


PARTS & ACCESSORIES

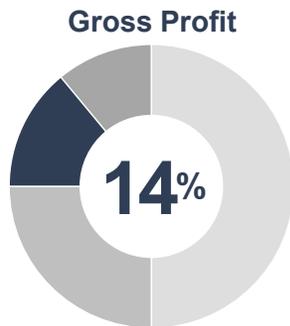
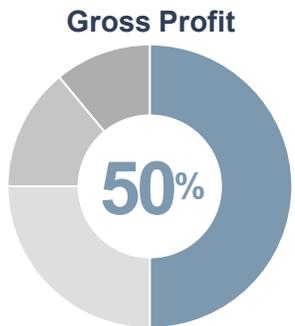


REPAIR & MAINT. SERVICES

## CONTRIBUTION



## CONTRIBUTION



# Acquisition Driven Growth Strategy

## HIGHLY FRAGMENTED MARKET



4,000+  
dealerships  
nationwide



Top dealers  
in top markets



Geographic  
expansion



Multi-year  
pipeline



**Attractive Purchase Multiple** - Aim to pay <4.0x EV/EBITDA dealerships

**Expanded Geography & Portfolio** - Significant targets in attractive marine markets

**Financial Returns** - Aim to double the EBITDA of an acquired dealership within 24 months

## DRIVING HIGH RETURN

### FY 2016 to FY 2022 Dealership Acquisitions

Completed **22** acquisitions for a **\$386m** combined purchase price and preacquisition EBITDA of **\$78m** at an average **4.9x** EV/EBITDA multiple including earnouts, generating **\$135m** in FY23 EBITDA

**35%**

FY23 ROIC  
FY16-FY22 acquisitions

**2.9x**

FY23 EV/EBITDA multiple  
FY16-FY22 acquisitions

### FY 2016 to FY 2018 Dealership Acquisitions

Completed **9** acquisitions for a **\$72m** combined purchase price and preacquisition EBITDA of **\$16m** at an average **4.5x** EV/EBITDA multiple including earnouts, generating **\$58m** in FY23 EBITDA

**80%**

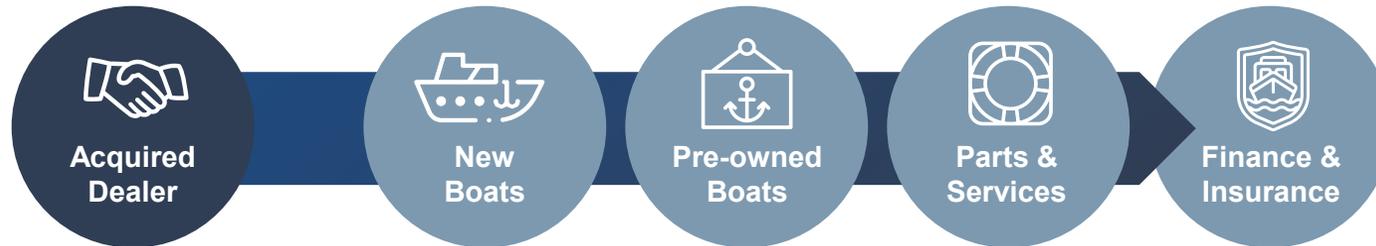
FY23 ROIC  
FY16-FY18 acquisitions

**1.3x**

FY23 EV/EBITDA multiple  
FY16-FY18 acquisitions

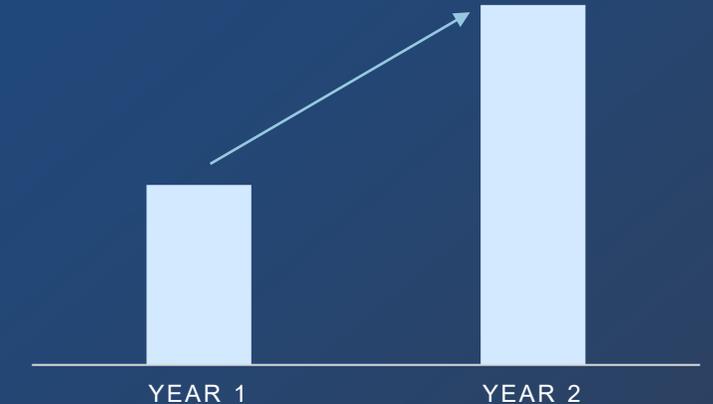
# The Power of Acquisitions

Acquired dealers gain immediate access to OneWater's portfolio and resources



 **NEW** WATER

Double Acquired Adj. EBITDA within 2 years

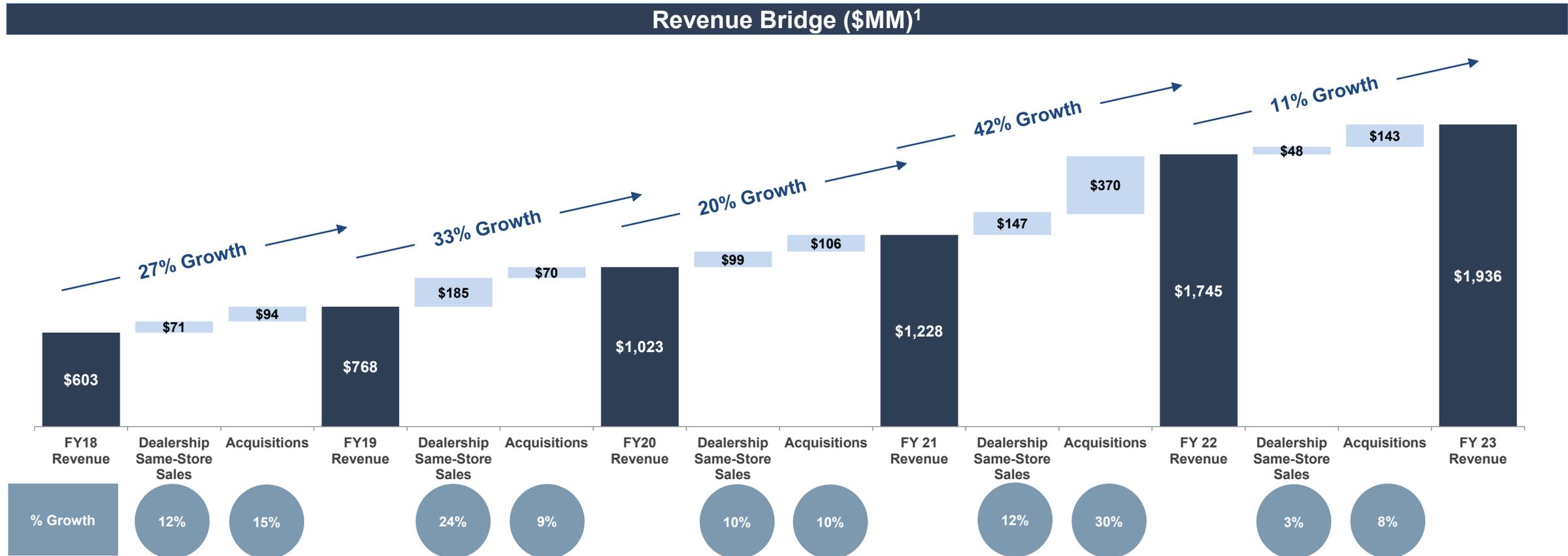


## Path to 2x profit:

- Introduce/expand an array of F&I products to acquired dealers
- Integrate into ONEW inventory universe
- Implement/expand pre-owned trade, reconditioning and sales process
- Implement best practices in parts & services
- Leverage ONEW synergies and scale to identify immediate cost savings

# Consistent Track Record of Leading Growth

ONEWATER HAS CONSISTENTLY DEMONSTRATED AN ABILITY TO ACHIEVE LEADING SAME-STORE SALES AND ACQUISITION GROWTH

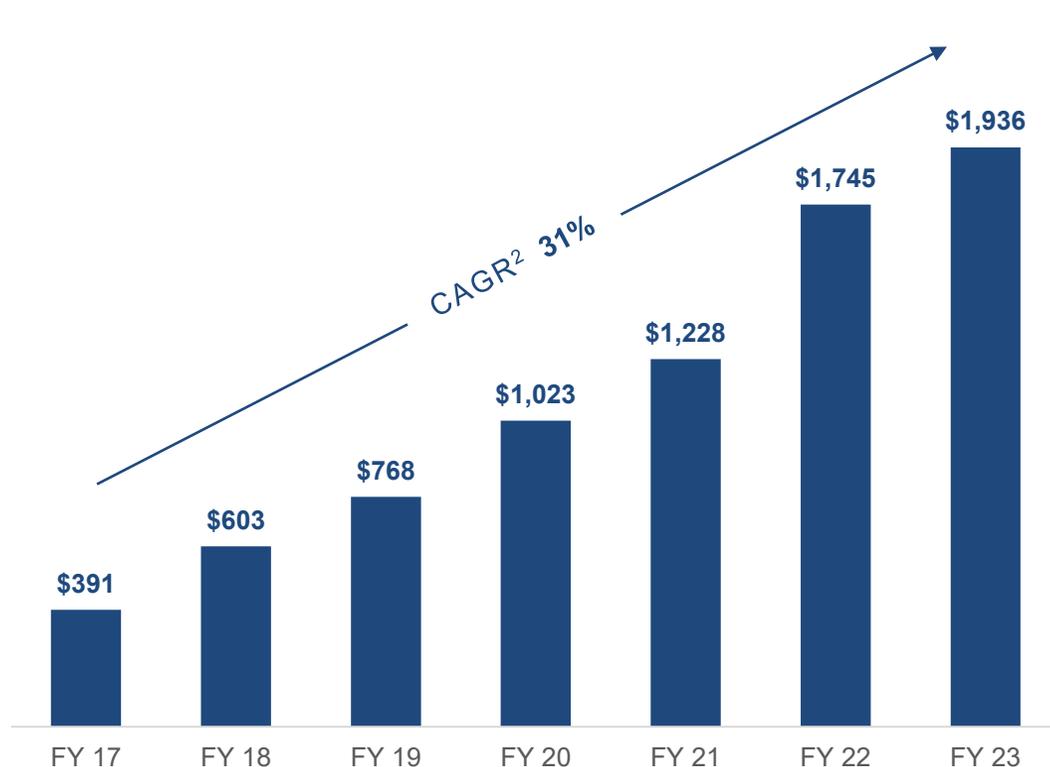


Note: OneWater has a September 30 fiscal year end

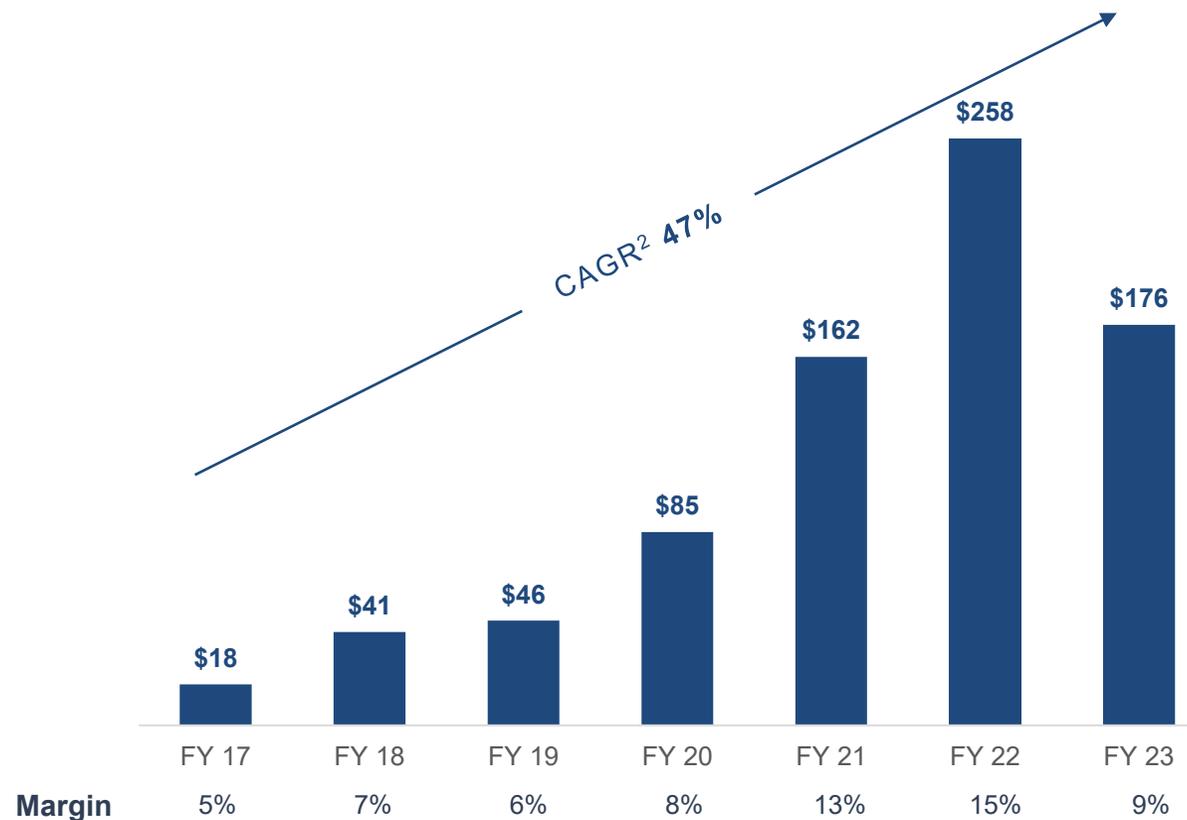
1. Dealership same-store sales growth includes the sales from acquisitions at the end of the dealership's thirteenth month of operations under our ownership. Revenues are only included for identical months in the same-store base periods

# Growth Company with Proven Track Record

REVENUE (\$MM)



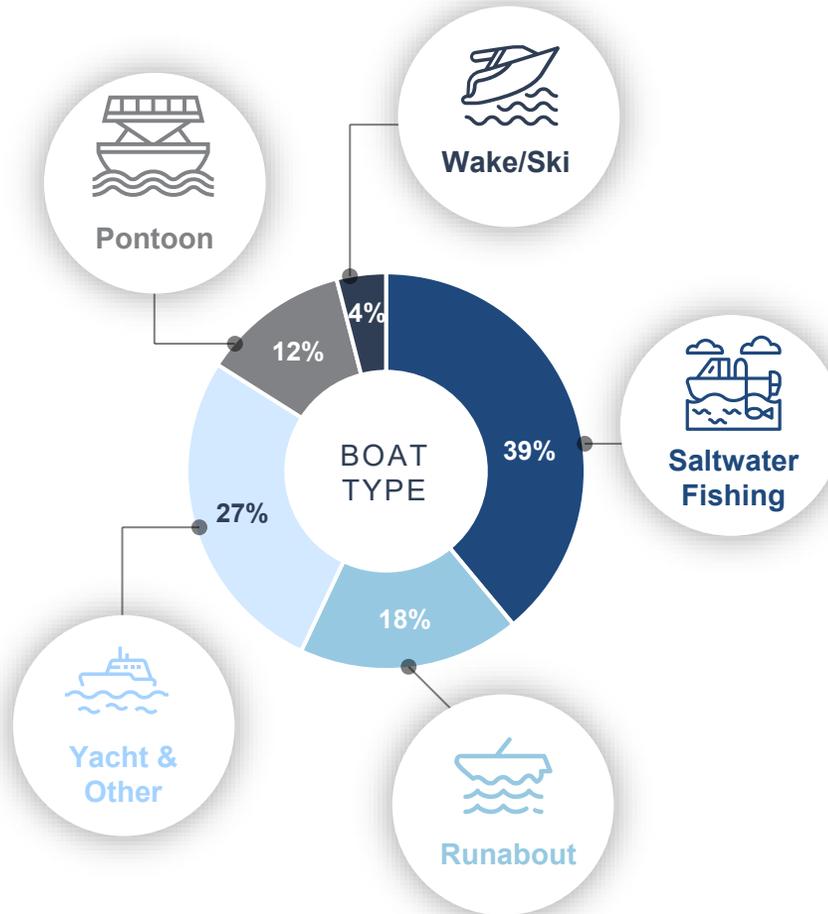
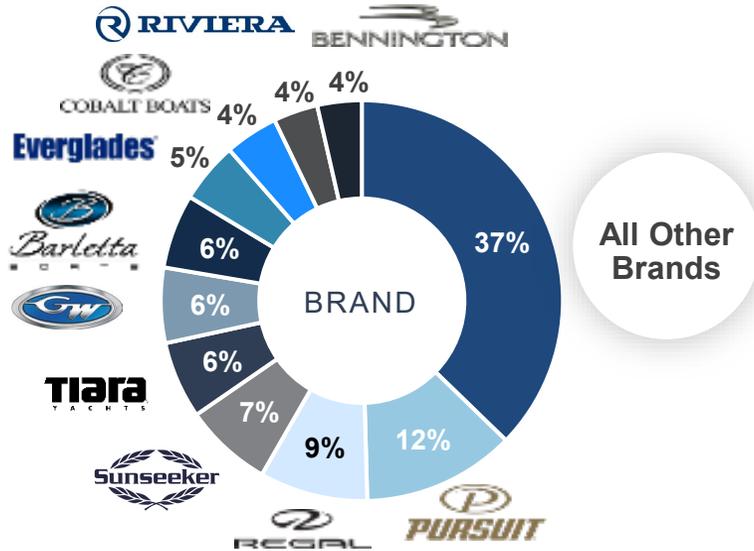
ADJ. EBITDA (\$MM)<sup>1</sup>



Note: Company has a September 30 fiscal year end.  
1. See reconciliation of non-GAAP financial measures in the appendix.  
2. CAGR FY17 – FY23.

# Broad Product Portfolio

DIVERSIFICATION PROVIDES FLEXIBILITY TO MEET CUSTOMER DEMAND ACROSS ALL MARKETS



**#1 brand accounts**

for 12% of New Boat sales



**#1 customer**

for each of our top 5 brands



**Top 3 customer**

for more than 25 of our brands

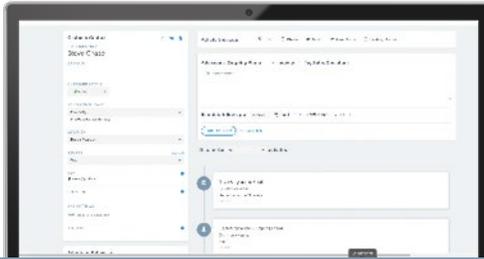


**Scale & diversification**

drives best inventory and pricing

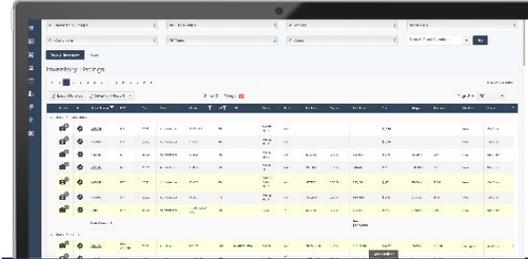
# Comprehensive Virtual Marine Retail Platform

KEY ELEMENTS OF OUR PROPRIETARY TECHNOLOGY INFRASTRUCTURE



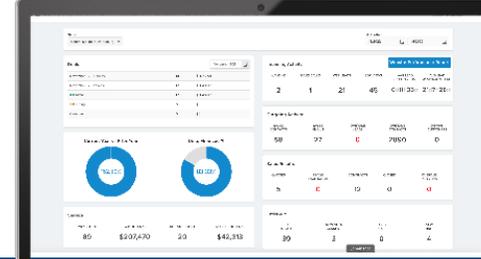
CRM

- Internally-developed software integrated with sales processes that allows for efficient lead generation and tracking
- CRM and the integrated quoting tool can be accessed in the office or on the water, wherever business is conducted
- Supports dynamic pricing at the dealership level



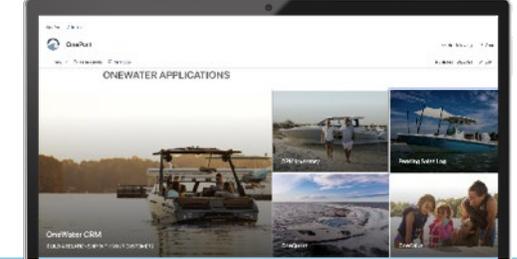
INVENTORY MANAGEMENT

- Provides nationwide visibility of available and on order inventory
- Allows for dynamic pricing at the dealership level
- Tools help manage inventory on the ground and on order from manufacturers getting the right boats to the stores on time



DASHBOARD

- Developed for managers to monitor KPIs and other operational metrics
- Used in measuring sales performance and budget monitoring



ONLINE PORTAL

- Internally-developed intranet provides employees with information, training / certifications, best practices and other resources

# Proprietary Consumer-Driven Platform for the Entire Boat Life Cycle



Innovative platform that simplifies how people buy and sell their boats, nearly 1 million boats are sold person-to-person every year



Serves as an extension of our store footprint including new and pre-owned boats and finance & insurance services



PURCHASE



OWNERSHIP



SALE

# Experienced and Entrepreneurial Management team

HIGHLY EXPERIENCED MANAGEMENT TEAM



**Austin Singleton**  
FOUNDER & CEO  
35+ yrs. Industry Exp.

SINGLETON MARINE



**Anthony Aisquith**  
PRESIDENT & COO  
25+ yrs. Industry Exp.

MARINEMax



**Jack Ezzell**  
CFO  
20+ yrs. Industry Exp.

MARINEMax

M MASONITE



**Scott Cunningham, Sr.**  
EVP – FLORIDA WEST  
35+ yrs. Industry Exp.

MARINEMax



**Donald Drummonds**  
VP – RETAIL  
OPERATIONS  
20+ yrs. Industry Exp.

AMERICAN  
BOAT BROKERS  
Lake Lanier, GA Est. 1994



**Bryan Braley**  
VP – YACHT DIVISION  
20+ yrs. Industry Exp.

GRANDE YACHTS  
INTERNATIONAL  
A Shoarite Company



**Joey Jones**  
VP – FLORIDA EAST  
25+ yrs. Industry Exp.

MARINEMax



**Alan Giddens**  
VP – RETAIL  
OPERATIONS  
40+ yrs. Industry Exp.

CAPTAIN'S CHOICE  
MARINE



# Financial Summary

# 3Q'24 Financial Summary

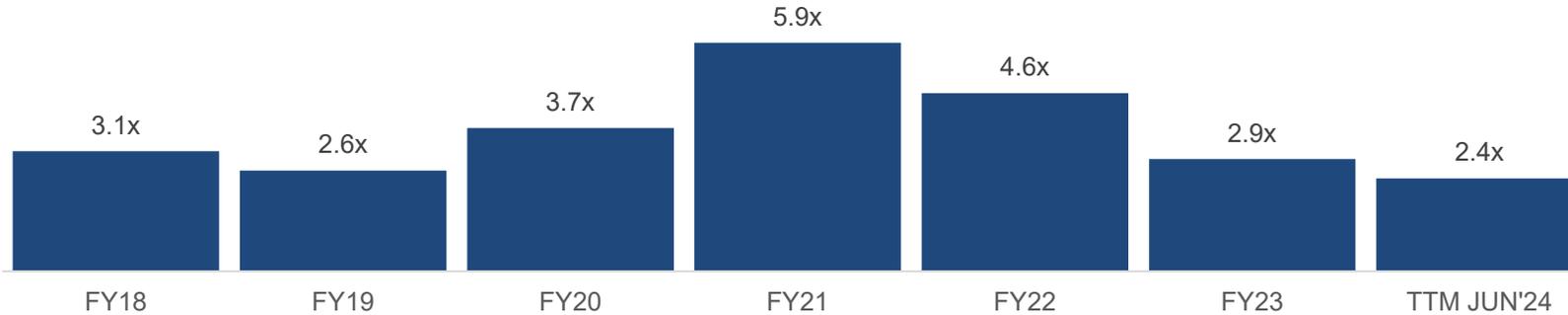
(\$ in thousands)	3Q'24	3Q'23	% Change YoY
<b>REVENUE</b>			
New Boat	\$333,162	\$371,645	(10.4%)
Pre-owned Boat	106,889	111,469	(4.1%)
Finance and Insurance	17,932	19,028	(5.8%)
Service, Parts and Other	84,458	92,197	(8.4%)
<b>Total Revenue</b>	<b>\$542,441</b>	<b>\$594,339</b>	<b>(8.7%)</b>
<b>GROSS PROFIT</b>			
New Boat	56,722	76,162	(25.5%)
Pre-owned Boat	22,263	25,055	(11.1%)
Finance and Insurance	17,932	19,028	(5.8%)
Service, Parts and Other	35,688	39,189	(8.9%)
<b>Total Gross Profit</b>	<b>\$132,605</b>	<b>\$159,434</b>	<b>(16.8%)</b>
SG&A	87,059	92,841	(6.2%)
% Revenue	16.0%	15.6%	
Interest Expense – Floorplan	9,290	7,436	24.9%
% Revenue	1.7%	1.3%	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$39,206</b>	<b>\$61,883</b>	<b>(36.6%)</b>
Margin	7.2%	10.4%	
<b>Net Income</b>	<b>\$16,714</b>	<b>\$33,290</b>	<b>(49.8%)</b>

3Q'24	3Q'23
<b>% Contribution</b>	
61.4%	62.5%
19.7%	18.8%
3.3%	3.2%
15.6%	15.5%
<b>100%</b>	<b>100%</b>
<b>% Gross Margin</b>	
17.0%	20.5%
20.8%	22.5%
100.0%	100.0%
42.3%	42.5%
<b>24.4%</b>	<b>26.8%</b>

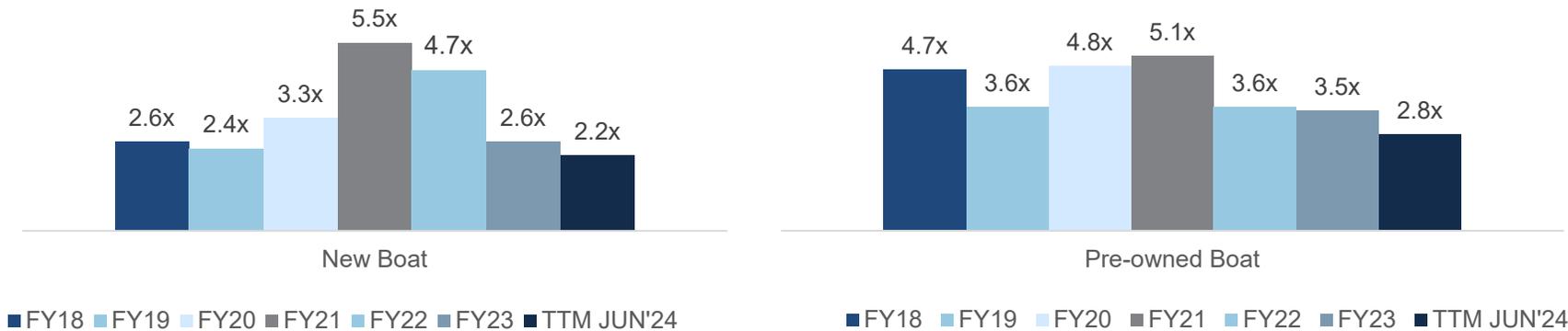
# Healthy Inventory Levels

ONEWATER IS ABLE TO MAINTAIN HEALTHY INVENTORY LEVELS THROUGH PROACTIVE MANAGEMENT

## INVENTORY TURNS<sup>1</sup>



## COMPARABLE STORE INVENTORY TURNS<sup>3</sup>



1. Calculated as total cost of goods sold for the period divided by average total inventory.  
 2. Based on management and industry commentary from public filings, earnings calls and other public sources.  
 3. "New Boat" inventory turns are calculated as New Boat cost of goods sold for the period, subtracting contributions from mid-year acquisitions and dispositions, divided by average New Boat inventory without contributions from mid-year acquisitions and dispositions. "Pre-Owned Boat" inventory turns are calculated as cost of purchased or traded-in Pre-Owned Boats sold for the period, subtracting contributions from mid-year acquisitions and dispositions, divided by average traded-in or Pre-Owned Boats inventory without contributions from mid-year acquisitions and dispositions.

## INDUSTRY COMMENTARY<sup>2</sup>



**In anticipation of seasonal winter build, ONEW has been focused on working down aged inventories:**

- Increased floorplan and carrying costs due to higher interest rate environment
- Clean and optimized inventory position ahead of Fiscal Year 2025
- Dealer inventories remain higher-than-optimal but are showing signs of improvement

# Capital Structure

(\$ in millions)	Capitalization		
	6.30.2023	6.30.2024	Rate
Refinanced Credit Facility	\$428	\$384	7.8%
Revolving Note Payable	30	45	7.8%
Commercial Vehicle Notes Payable	4	3	5.0%
Acquisition Notes Payable	3	1	4.0%
Unamortized Debt Issuance Cost	(8)	(7)	
<b>Total Debt</b>	<b>\$457</b>	<b>\$426</b>	
Cash	45	41	
<b>Net Debt</b>	<b>\$412</b>	<b>\$385</b>	
<b>TTM Adjusted EBITDA<sup>1</sup></b>	<b>\$195</b>	<b>\$104</b>	
<b>Net Debt / Adjusted EBITDA</b>	<b>2.1X</b>	<b>3.7X</b>	

Source: 10-Q

1. Please see reconciliation of this Non-GAAP Financial Measure in Appendix section. Amount represents Adjusted EBITDA for the historical period and does not include a proforma estimate for the acquisitions.



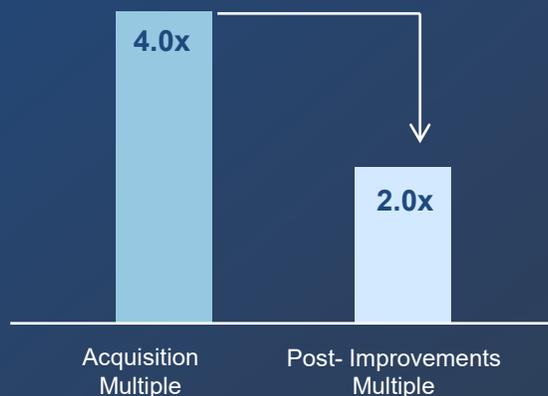
# Appendix

# Accretive Post-acquisition Strategy

## POST-ACQUISITION IMPROVEMENTS<sup>1</sup>

- Implement F&I
- Introduce new brands and boat types
- Upgrade systems
- Execute on synergies and best practices
- Reduce expenses
- Free up owners to focus on selling

### Targeted Multiple Transformation



## RECENT CASE STUDIES

 Acquired FY18	 Acquired FY18	 Acquired FY18
<b>OPPORTUNITY</b>		
<ul style="list-style-type: none"> <li>• Expansion into new state establishing a Northeast presence</li> <li>• Virtually no Finance &amp; Insurance sales</li> <li>• Little focus on Pre-Owned Boats</li> <li>• Strong management team</li> <li>• Premium brands (Pursuit, Edgewater, Regal, Cruisers)</li> </ul>	<ul style="list-style-type: none"> <li>• 2 additional locations in the Ohio market</li> <li>• Virtually no Finance &amp; Insurance sales</li> <li>• Little focus on Pre-Owned Boats</li> <li>• Retiring owner with a rising third generation</li> <li>• Quality brands (Bennington, Godfrey, Sea Ray, Tracker)</li> </ul>	<ul style="list-style-type: none"> <li>• 3 additional locations in the Texas market</li> <li>• Strong Finance &amp; Insurance capabilities</li> <li>• Good focus on Pre-Owned Boats</li> <li>• Quality brands (Avalon, Chaparral, NauticStar, Shoalwater)</li> </ul>
<b>IMPROVEMENTS</b>		
<ul style="list-style-type: none"> <li>• Implemented F&amp;I</li> <li>• Expanded Pre-Owned process</li> <li>• Added Tiara Sport and Tiara Yacht brands</li> <li>• Expanded floorplan capacity to support growth</li> <li>• Implemented technologies (CRM, Inventory management, Dashboard)</li> </ul>	<ul style="list-style-type: none"> <li>• Implemented F&amp;I</li> <li>• Established Pre-Owned process</li> <li>• Established a strong back office to support the business</li> <li>• Implemented technologies (CRM, Inventory management, Dashboard)</li> </ul>	<ul style="list-style-type: none"> <li>• Expanded New Boat offerings</li> <li>• Established Service and Parts as a business with appropriate billing process</li> <li>• Expanded Pre-Owned process (with expanded floorplan)</li> <li>• Established a strong back office to support the business</li> <li>• Implemented technologies (CRM, Inventory management, Dashboard)</li> </ul>

Note: These examples of past performance may not be indicative of improvements made with respect to any other current or future acquisitions.

1. These targeted improvements represent our goals and there can be no assurance that all or any of these improvements will be accomplished. See "Disclaimer – Cautionary Statement Concerning Forward-Looking Statements."

# Reconciliation of Adjusted EBITDA

(\$ in thousands)

	YTD 3Q'24	YTD 3Q'23	TTM JUN'2024	TTM JUN'2023	2023	2022	2021	2020	2019	2018
Net Income (Loss)	\$4,235	\$71,755	\$(106,631)	\$94,043	\$(39,111)	\$152,611	\$116,413	\$48,508	\$37,263	\$1,946
Interest Expense – Other	27,352	25,265	36,644	30,529	34,557	13,201	4,344	8,828	6,568	3,836
Income Tax (Benefit) Expense	2,222	21,264	(22,454)	28,034	(3,412)	43,225	25,802	6,329	-	-
Depreciation and Amortization	16,255	19,126	23,917	24,609	26,788	16,297	5,411	3,249	2,682	1,685
Change in Fair Value of Warrant Liability	-	-	-	-	-	-	-	(771)	(1,336)	33,187
Loss (Gain) on Extinguishment of Debt	-	-	-	356	-	356	-	6,559	-	(209)
Change in Fair Value of Contingent Consideration	3,918	763	1,551	121	(1,604)	10,380	3,249	6,762	(1,674)	-
Transaction Costs	966	1,668	1,137	4,234	1,839	7,724	869	3,648	1,323	438
Stock-Based Compensation	6,925	7,185	8,702	9,924	8,962	10,013	5,741	2,213	154	154
Restructuring and Impairment	11,847	-	159,249	-	147,402	-	-	-	-	-
Other Expense (Income)	889	(465)	2,307	2,837	953	3,793	(248)	(24)	1,402	(60)
<b>Adjusted EBITDA</b>	<b>\$74,609</b>	<b>\$146,561</b>	<b>\$104,422</b>	<b>\$194,687</b>	<b>\$176,374</b>	<b>\$247,600</b>	<b>\$161,581</b>	<b>\$85,301</b>	<b>\$46,382</b>	<b>\$40,977</b>
EBITDA Margin	5.3%	9.9%	5.7%	7.9%	9.1%	14.8%	13.2%	8.3%	6.0%	6.8%

# Reconciliation of ROIC

(\$ in thousands)

	FY16-FY22	FY16-FY18	
	Acquisitions	Acquisitions	
	FY'23	FY'23	Calendar 2019
Net Income	\$121,714	\$51,535	\$19,946
Interest Expense – Other	91	55	117
Income Tax Expense	(531)	-	-
Depreciation and Amortization	5,169	2,035	977
Change in Fair Value of Warrant Liability	-	-	-
Loss (Gain) on Extinguishment of Debt	-	-	-
Change in Fair Value of Contingent Consideration	-	-	-
Transaction Costs	3	-	-
Other Expense (Income)	8,598	3,893	1,216
<b>Adjusted EBITDA</b>	<b>\$135,044</b>	<b>\$57,518</b>	<b>\$22,256</b>
Purchase Price	386,339	72,100	72,100
<b>ROIC</b>	<b>35%</b>	<b>80%</b>	<b>31%</b>

# Reconciliation of Adjusted Net Income & Adjusted EPS

(\$ in thousands)

	Three Months Ended June 30	
	2024	2023
Net income attributable to OneWater Marine Inc.	\$14,683	\$28,570
Transaction costs	242	97
Intangible amortization	2,086	3,376
Change in fair value of contingent consideration	214	436
Restructuring and impairment	-	-
Other expense (income), net	(1,357)	361
Net income attributable to non-controlling interests of One Water Marine Holdings, LLC <sup>1</sup>	(107)	(389)
Adjustments to income tax expense <sup>2</sup>	(248)	(893)
<b>Adjusted net income attributable to OneWater Marine Inc.</b>	<b>\$15,513</b>	<b>\$31,558</b>
Net earnings per share of Class A common stock – diluted	\$0.99	\$1.95
Transaction costs	0.02	0.01
Intangible amortization	0.15	0.23
Change in fair value of contingent consideration	0.01	0.03
Restructuring and impairment	-	-
Other expense (income), net	(0.09)	0.02
Net income attributable to non-controlling interests of One Water Marine Holdings, LLC <sup>1</sup>	(0.01)	(0.03)
Adjustments to income tax expense <sup>2</sup>	(0.02)	(0.06)
<b>Adjusted earnings per share of Class A common stock - diluted</b>	<b>\$1.05</b>	<b>\$2.15</b>

Source: 10-Q

Note: Company has a September 30 fiscal year end.

1. Represents an allocation of the impact of reconciling items to our non-controlling interest
2. Represents an adjustment of all reconciling items at an estimated effective tax rate